



City of Naples
General Employees' Retirement Trust Administrative Expense Budget
For Fiscal Year 10/01/2022 - 09/30/2023

Administrative Expenses:

| | |
|---|-------------------|
| Administrative Fee (Staff salaries, office expense) | \$ 75,750 |
| Actuarial Expense | 49,000 |
| Legal Expense | 23,400 |
| Educational Expense | 7,000 |
| Symposium Expense (Fully reimbursed by managers) | 2,600 |
| Insurance Expense | 12,010 |
| Miscellaneous Expense | 300 |
| Memberships & Publications | 210 |
| Total Administrative Expenses | <u>\$ 170,270</u> |

Investment Expenses:

| | |
|---------------------------|-------------------|
| Consultant Advisory Fees | \$ 20,165 |
| Investment Advisory Fees | 390,000 |
| Custodial Fees | <u>19,000</u> |
| Total Investment Expenses | <u>\$ 429,165</u> |

Total Budgeted Expenses: \$ 599,435